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ment, Art. XI. of the Amendments, the Judicial Code with its amendments, the new Federal Equity Rules, and the Judiciary Act of 1789. Although this treatise is designed primarily by the author to meet the needs and requirements of beginners in the subject, its value is not confined to them only. The experienced practitioner will be amply repaid for a careful reading of it.

R. E. B.

LAW OF SALE OF STOCKS AND BONDS, by Milford J. Thompson. Chicago. Barnard and Miller, 1915: pp. xxv, 208.

The reviewer feels himself precluded from comment upon the subject-matter of this volume because, although reasonably well acquainted with that part of our law particularly pertinent to contracts and sales, he has found himself quite unable to comprehend what this work purports to set forth. Its disregard of the rules of syntax, and inconsistent misuse of established legal terms are susceptible of contextual solution. Thus, when the author says that, "a lawful sale contract" must "evidence" a complete meeting of the minds of the parties, because "if it does not evidence such an understanding, it is not a lawful sale contract or sale," we may presume that he means that if there is no meeting of the minds there is no contract at all, lawful or otherwise. So also, in saying, "Shares of stock or bonds are of the class of things that can only be used by the buyers for profit or security, and can not be put to any other useful purpose. But personal, chattel, real or mixed property can be of use or service to buyers, as well as profit * * *" he presumably intends to make a distinction as between corporeal and incorporeal property. Again, "Section 4. Sales must in some way evidence a meeting of the minds * * *. If there is no such evidence * * * there is no sale," probably means that alleged contracts of sale must be supported by such evidence.

But the reviewer has not been able to decipher the meaning of such paragraphs as the following:—"But, if the terms of the contract so formed do not evidence a mutual meeting of the minds of the parties in the same sense and understanding, then the contract is not executed. The title to the subject of sale is not passed to the buyer, but still remains in the vendor. The contract is not a sale contract. It does not evidence the necessary meeting of the minds of the parties to create and execute a contract. Such contracts can only become executed and a binding sale contract by supplying such evidence as may be necessary to create an understanding of the contract terms in the same sense." "Executory contracts evidence the form of a contract the parties agree to make, and becomes a binding sale contract when the agreement so evidenced is performed."

The author's preface says, "The laws of property rights and personal rights, in the law of sales; and the established principles of law evidencing and enforcing such property and personal rights, force us to deny that the present practice of pretending to sell securities, in their legal representative sense, is a lawful practice." And, in the introduction, "We merely undertake to show that the established principles of law and the established rules of practice can be applied in the sale of securities." But the substance of the exposition the reviewer is unable to set forth.

J. B. W.